

State Treasurer Releases Report on Financial Literacy in Massachusetts

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BOSTON — State Treasurer Deb Goldberg, accompanied by her Financial Literacy Task Force, released their statewide report on the status of financial education in the Commonwealth.

“I have always understood the responsibilities of the Treasurer’s office include insuring economic stability within our state,” Goldberg said. “This means building a robust financial-literacy program, which is a critical step toward strengthening economic security for everyone in Massachusetts.”

The task force, under the direction of the Treasurer’s Office of Economic Empowerment, launched a comprehensive research effort in April. The diverse group of policymakers, educators, bankers, and advocates convened for six months. Their goal was to develop a road map to resources that will empower every Massachusetts resident with the skills they need to manage their money, plan for college, save for retirement, and better understand the impact of their economic decisions.

“Implementing the recommendations of this task force will make a difference in the quality of the lives of Massachusetts citizens of all ages and backgrounds,” said former Undersecretary of Consumer Affairs and Business Regulation Barbara Anthony, who chaired the task force. “The task force work presents the vital road map for the future of financial literacy in our state.”

Some initiatives within the report include increasing accessibility to all financial education activities and programs throughout the state, promoting a public financial-education awareness campaign, communicating the family-dynamic principle to stakeholders, and incorporating it in all financial-literacy programming within the Office of Economic Empowerment.

The 31 task force members identified three key demographic groups — K-12 students, college students, and adults — for the largest scope of fiscal impact on the state. The task force’s final report serves as an action plan for Goldberg and the Economic Empowerment Trust Fund Board.

“Though we are keenly aware all adults can benefit from financial services, the adult subcommittee of Treasurer Goldberg’s Financial Literacy Task Force determined low-to-moderate income families, first-generation immigrants, women, seniors, and veterans are particularly vulnerable, and have set forth recommendations to ensure their financial well-being throughout their lifetime,” said Sylvia de Haas Phillips, subcommittee co-chair and senior vice president of United Way.